EXHIBIT 34 REDACTED (Unredacted copy filed under seal)

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Presentation Goals- Getting Up to Speed

Agenda

- · How we got here
- · Strategic Rational and Value Drivers
- Who is Xandr
- Platform
- Current Commercial Relationship
- · Post Signing Observation and Discussion

Three Takeaways:

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Speaker?

How we got here....

REDACTED

Jason

Strategic Rationale- MSFT Board Presentation

Current state: Microsoft Advertising is a ~REDACTI digital advertising business, primarily built on Search (Bing) with the Microsoft Audience Network (MSAN) as a recent and fast-growing solution for non-Search advertising.

The digital advertising ecosystem: More than 70 percent of digital advertising is bought and sold by machine algorithms known as Demand Side Platforms (DSPs) and managed by Supply Side Platforms (SSPs), powered by first-party data from buyers and sellers. Platforms who also own and operate consumer services (like Google and FB) can generate more efficiency in this ecosystem and weather business impacts from stricter privacy regulations and third-party cookie deprecation due to their large first-party data footprint. Those who don't are at a structural disadvantage in this marketplace.

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An acquisition of Xandr provides Microsoft Advertising with incremental assets to compete:

- 1) A globally-deployed DSP that will expand Microsoft data and demand across the Open Web
- 2) An SSP used by over 2,200 premium publishers (including MSFT) to manage and optimize advertising against their supply
- 3) Strong video and Connected TV assets and investments
- 4) A media platform that enables advertisers, publishers, and retail clients to buy and sell media in secure marketplaces and across the internet

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Jason

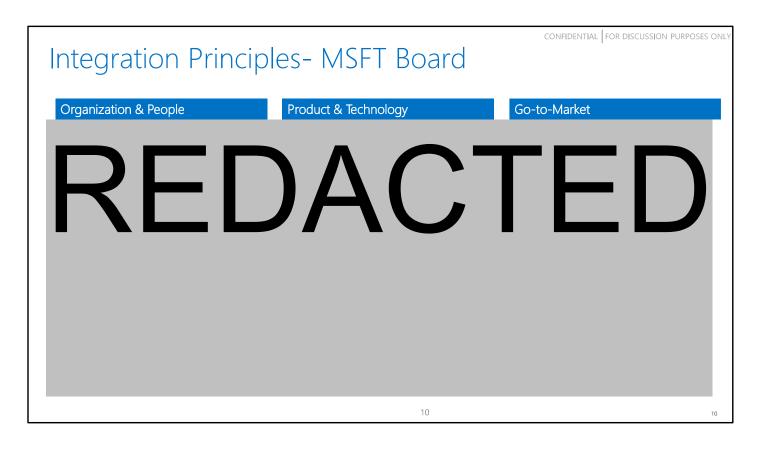
Value Drivers- MSFT Board

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Kelly



Kelly



Kya or Jenn

Kelly and Jason Observations



The Microsoft & Xandr Sales House relationship REDACTED

Kelly

Market Value

REDACTED

Value to Microsoft

REDACTED

REDACTED

Trading Comparables

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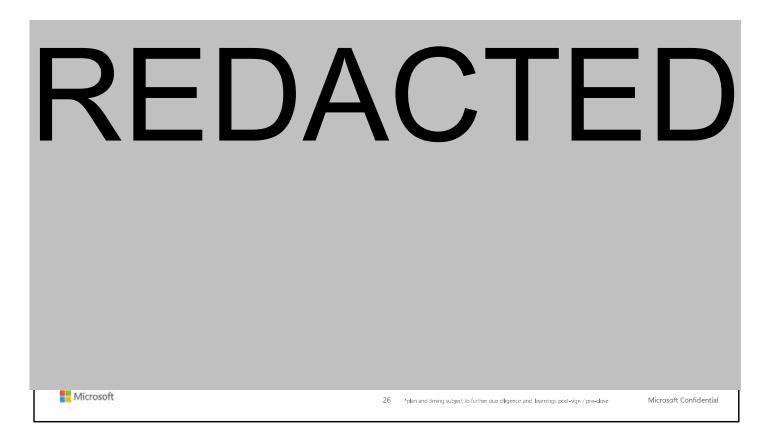
Transaction Comparables

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(1) Estimated price based on press reports

REDACTED *plan and timing subject to further due diligence and learnings post-sign / pre-close Microsoft Confidential

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